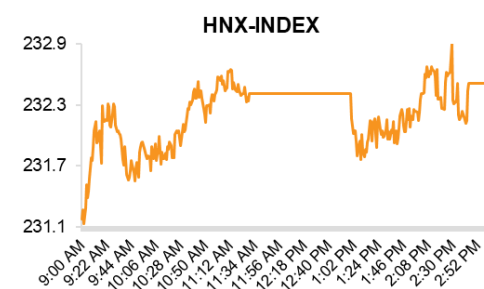
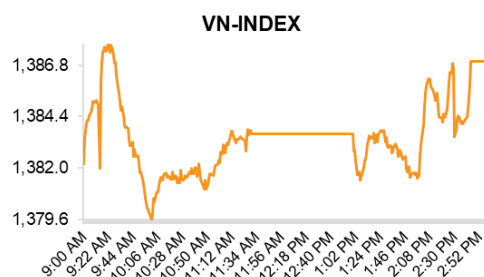


Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,387.0	232.5	101.2
1 Day change (%)	0.4%	0.7%	0.3%
1 Month change	3.1%	0.7%	2.2%
1 Year change	8.4%	-3.9%	3.0%

Value (USDmn)	526	23	16
Gainers	204	100	155
Losers	101	63	145
Unchanged	84	138	481



Commentator(s):



Hinh Dinh – Head of Strategic

hinh.dinh@vndirect.com.vn

Market Commentary

Stocks advance, led by tech

The VN-Index opened higher on Friday and traded in positive territory throughout the session, closing up 0.4% at 1,386.9. For the week, the VN-Index rose 1.1%. Market liquidity decreased, with total trading value dropping 34.7% compared to Thursday to VND19.8tn (USD756mn). The HNX Index followed a similar pattern, posting a gain of 0.7% to close at 232.5.

Most sectors gained today, led by Technology (+3.4%), Telecommunications (+1.6%) and Insurance (+1.8%). In contrast, sectors such as Real Estate (-0.7%) and Chemicals (-0.7%) declined.

Top performers today included FPT (+3.8%), VCB (+0.8%) and ACB (+2.1%). Top laggards included VIC (-2.7%) and VHM (-0.4%).

FRT (+1.3%) will issue more than 34 million shares to pay its 2024 dividend to shareholders at a 4:1 ratio. The record date for rights allocation is July 17, 2025.

At the end of the first half of 2025, the Chairman of the Board of Hoang Anh Gia Lai JSC sent a letter to shareholders, updating them on the company's business performance and development strategy. In the letter, Mr. Duc revealed that this year's profit is expected to be revised up to VND1.5tn (USD57mn). HAG (+1.1%) has achieved more than 60% of its full-year profit target, even though it has yet to record revenue from its durian segment.

Foreign investors net bought today with VND1.84tn (USD70.5mn). Buying momentum focused on FPT (VND458.3bn, USD17.5mn), ACB (VND273.2bn, USD10.4mn) and FUEVFVND (VND161.4bn, USD6.2mn). On the other hand, top net sold stocks were VIC (VND135.7bn, USD5.2mn), GEX (VND81.7bn, USD3.1mn) and GVR (VND71.8bn, USD2.7mn).

Country Peering	Index	1D Chg (%)	YTD Chg (%)	P/E (x)	P/B (x)	ROE (%)	Dividend yield (%)	3M/ADTV (USDmn)	5Y LC Gov Bond Yield	YTD Net Foreign Flow (USDmn)	LC/USD %MoM	LC/USD %YoY
China	Shanghai Inde	0.3%	3.6%	16.9	1.4	8.3%	2.6%	68,903	1.5%	8,606	0.2%	1.5%
India	NSE500 Index	0.2%	5.3%	27.1	3.7	14.3%	1.1%	10,906	6.0%	-8,113	0.6%	-2.2%
Indonesia	JCI Index	-0.2%	-3.0%	15.9	1.8	12.3%	4.3%	752	6.2%	-3,387	0.7%	0.9%
Singapore	FSTAS Index	-0.2%	5.6%	12.9	1.2	9.2%	4.9%	1,067	1.7%	918	1.0%	6.1%
Malaysia	FBME Index	0.0%	-7.7%	14.8	1.3	8.7%	4.1%	456	3.2%	-2,670	0.6%	11.5%
Philippines	PCOMP Index	-1.0%	0.4%	10.5	1.1	10.4%	3.2%	111	5.8%	-548	-1.1%	3.9%
Thailand	SET Index	-0.6%	-20.0%	12.8	1.1	6.8%	4.4%	1,175	1.4%	-2,384	0.9%	13.3%
Vietnam	VN-Index	0.4%	9.5%	14.1	1.7	12.8%	1.9%	747	2.7%	-1,435	-0.4%	-2.8%

4-Jul

Macro Note**Preliminary data underscores robust 1H GDP growth**

On July 3, Prime Minister Pham Minh Chinh chaired the Government's regular monthly cabinet meeting and a nationwide teleconference to review June's economic performance.

Finance Minister Nguyen Van Thang noted that preliminary data through end-June suggests first-half GDP growth could surpass previous projections by 20–30 bp, implying 2Q growth of around 8%—above our earlier estimate of 7.6%—and lifting 1H25 growth to 7.6%. This underscores the resilience of Vietnam's economy amid persistent global headwinds.

Domestic demand remains robust, with retail and consumer service revenue rising 9% YoY in 2Q and 9.3% in 1H25, supported by a strong recovery in tourism. FDI inflows continued to strengthen, with registered capital hitting USD21.5bn in 1H25—up 32.6% YoY and the highest since 2009—while realized FDI rose 8.1% to over USD11.7bn.

Although official 2Q GDP figures are pending, the recent US–Vietnam trade agreement and better-than-expected preliminary macro data suggest solid momentum heading into 2H. We remain constructive on Vietnam's near-term outlook and will continue to monitor key policy and external developments.

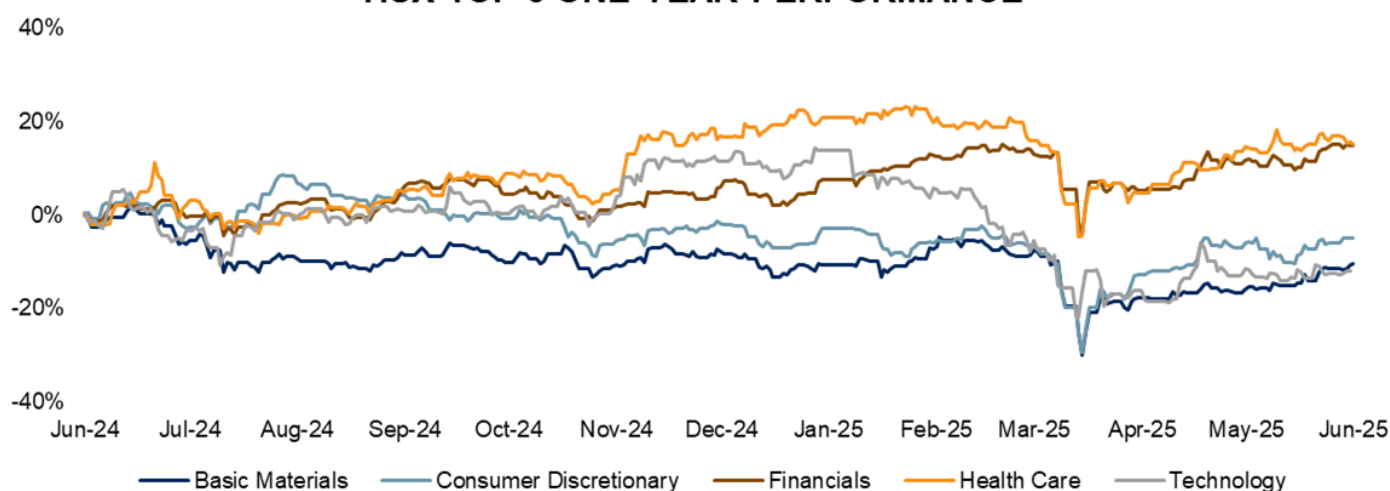
Commentator(s):**Hang Le – Analyst**Hang.lethu3@vndirect.com.vn

Sectors (VNIndex)	Index Wgt (%)	Price 1D chg (%)	P/E x	P/B x
Consumer Discretionary	3.2	0.5	27.3	3.8
Consumer Staples	7.5	0.3	38.5	2.8
Energy	2.5	0.6	42.1	1.2
Financials	45.8	0.7	10.1	1.6
Health Care	0.7	0.2	19.5	2.4
Industrials	9.0	0.5	21.1	2.0
IT	3.6	3.5	19.4	4.8
Materials	8.3	-0.1	17.4	1.6
Real Estate	14.7	-0.8	32.2	1.6
Utilities	5.3	0.4	15.4	2.0

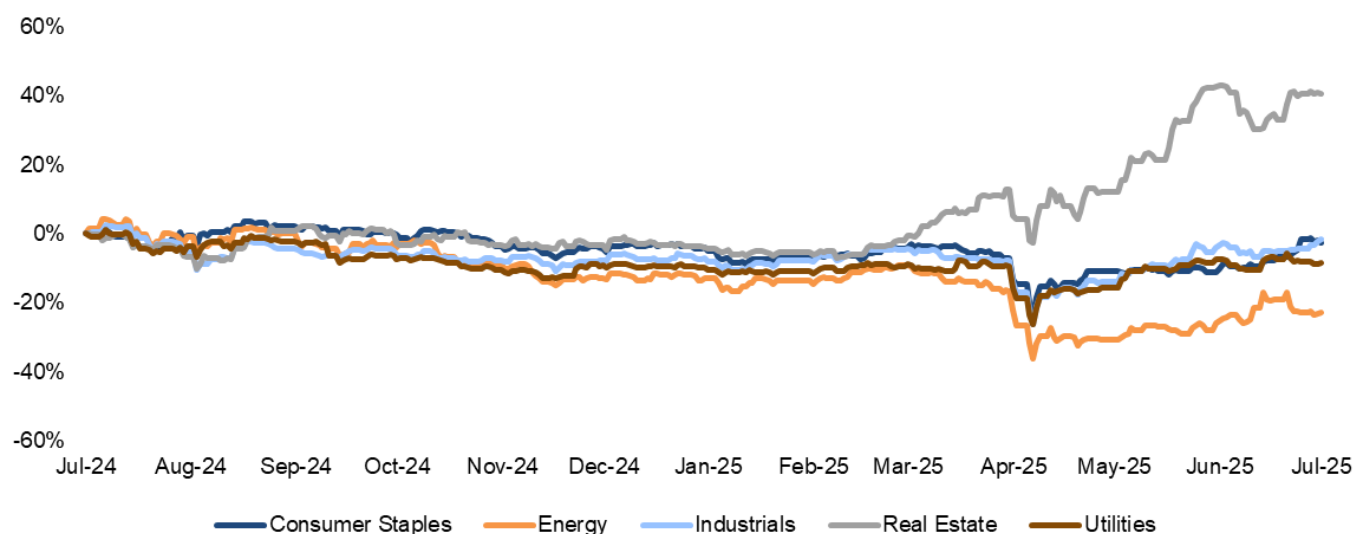
Source: Bloomberg

IT (+3.5%), Financials (+0.7%), and Energy (+0.6%) rose, while Real Estate (-0.8%) and Materials (-0.1%) lost ground today. Top index movers included FPT (+3.8%), VCB (+0.9%), ACB (+2.1%), BID (+0.7%), and BVH (+3.6%). Top index laggards consisted of VIC (-2.8%), VHM (-0.4%), GVR (-1.0%), BCM (-1.4%), and DGC (-1.0%).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



Commodity prices

Energy	% dod	% mom	% yoy
WTI	-0.8%	5.7%	-20.8%
Brent Crude	-0.8%	5.2%	-21.9%
JKM LNG	0.5%	6.2%	-2.1%
Henry Hub LNG	-2.9%	1.6%	-2.1%
NW Thermal Coal	-1.0%	3.7%	51.0%
Singapore Platt FO	1.4%	-0.4%	-18.6%

Precious Metals	% dod	% mom	% yoy
Gold	0.1%	-0.8%	41.3%
Domestic SJC Gold	-0.3%	3.5%	58.6%
Silver	0.0%	6.1%	20.4%
Platinum	-3.4%	28.1%	36.9%

Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	5.9%	32.4%
Copper	-1.7%	2.5%	10.3%
Aluminum	-0.6%	5.8%	4.0%
Nickel	1.0%	0.1%	-10.6%
Zinc	0.0%	-1.5%	-9.1%
Lead	NA	NA	NA
Steel	0.1%	-2.4%	-12.0%
Iron Ore	6.3%	2.5%	-13.2%

Agriculture	% dod	% mom	% yoy
Rice	0.0%	-4.3%	-25.5%
Coffee (Arabica)	-1.8%	-14.1%	29.5%
Sugar	5.1%	-3.1%	-20.2%
Cocoa	-1.4%	-10.2%	12.4%
Palm Oil	-0.7%	3.2%	NA
Cotton	-1.7%	-0.6%	-4.4%
Dry Milk Powder	0.3%	-6.6%	-11.1%
Wheat	-1.5%	2.2%	-1.2%
Soybean	0.5%	1.5%	-10.2%
Cashew s	NA	5.6%	40.7%
Rubber	0.2%	1.3%	-6.2%
Urea	-8.7%	11.3%	28.5%

Livestock	% dod	% mom	% yoy
Live Hogs	-1.5%	7.7%	20.3%
Cattle	0.8%	-0.9%	15.1%

Source: Bloomberg

Market Value Drivers
VN-INDEX CURRENT P/B

VN-INDEX TTM P/E

DXY and 5Y Vietnam G'Bond Yield

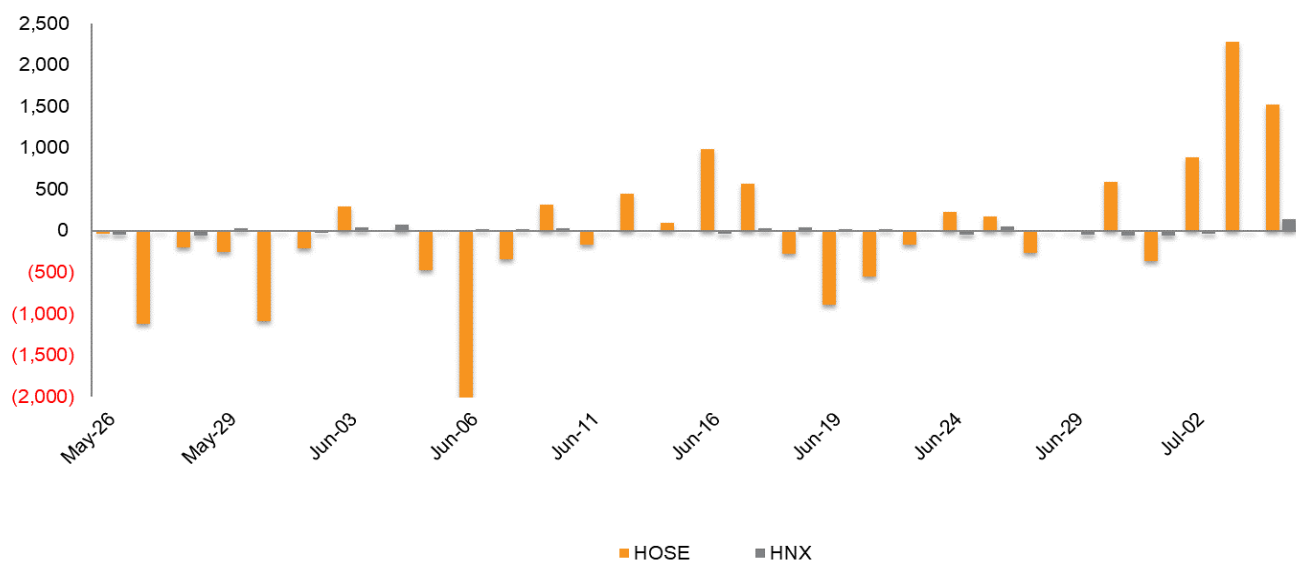

VNDS RESEARCH COVERAGE SUMMARY

Ticker	Market cap (US\$m)	3M ADTV (US\$m)	Foreign Room (US\$m)	Closing price (VND)	Adjusted target price (VND)	Total shareholder return (%)	Dividend Yield (%)	TTM P/E (x)	P/B (x)	ROE	Recommendation
AVIATION											
ACV	8,046	1.6	3,688	96,800	133,500	38.8%	0.9%	17.8	3.4	0.2	ADD
HVN	3,247	4.2	679	38,400	34,100	-9.1%	2.1%	12.8	N/A	N/A	HOLD
VJC	1,857	2.5	336	89,800	113,600	27.6%	1.1%	32.3	2.7	9%	ADD
Simple Avg	4,383	3	1,568			19.1%	1.4%	20.9	3.0	14%	
CONGLOMERATE											
VIC	13,417	19.4	5,520	91,900	76,700	-15.9%	0.7%	31.2	2.4	8%	HOLD
CONSTRUCTION											
CTD	321	4.0	-5	84,200	96,650	16.0%	1.2%	26.0	1.0	4%	ADD
HHV	226	3.6	88	12,500	14,800	22.4%	4.0%	11.3	0.6	5%	ADD
Simple Avg	274	4	42			19.2%	2.6%	18.7	0.8	4%	
CONSUMER											
AST	114	0.1	5	66,400	72,100	10.8%	2.3%	17.9	5.1	30%	HOLD
BAF	392	5.6	181	33,750	33,300	-1.3%	0.0%	19.6	2.6	13%	HOLD
DGW	367	3.2	81	43,800	48,600	12.1%	1.1%	20.9	3.1	16%	ADD
FRT	980	2.9	165	188,400	186,400	-0.8%	0.2%	57.5	12.3	24%	HOLD
IMP	306	0.3	85	52,000	51,300	-0.4%	1.0%	26.4	3.6	14%	HOLD
MCH	5,147	0.7	1,743	128,200	147,000	16.6%	2.0%	22.2	3.3	0.2	ADD
MWG	3,743	20.2	28	66,300	77,800	18.9%	1.5%	14.0	2.4	18%	ADD
PNJ	1,067	3.8	0	82,700	105,100	27.8%	0.7%	6.7	1.5	23%	ADD
QNS	678	0.7	275	48,300	55,100	18.2%	4.1%	14.6	247%	0.2	ADD
SAB	2,272	2.4	934	46,400	59,900	35.6%	6.5%	14.6	2.5	17%	ADD
VHC	495	3.0	384	57,800	55,200	-1.0%	3.5%	10.4	1.5	15%	ADD
VNM	4,612	9.3	2,380	57,800	74,800	32.9%	3.5%	15.4	3.6	24%	ADD
Simple Avg	1,681	4	522			14.1%	2.2%	20.0	3.7	19%	
FINANCIALS											
ACB	4,285	10.5	14	21,850	27,500	29.8%	4.0%	6.8	1.3	20%	ADD
BID	9,799	5.1	1,224	36,550	42,700	17.1%	0.3%	10.1	1.7	18%	ADD
CTG	8,755	12.0	251	42,700	43,500	3.6%	1.7%	8.9	1.5	18%	HOLD
HDB	3,009	9.0	27	22,550	31,800	44.7%	3.7%	5.7	1.3	26%	ADD
LPB	3,736	3.7	157	32,750	33,400	9.6%	7.6%	9.9	2.1	24%	HOLD
MBB	6,058	24.4	0	26,000	28,600	11.9%	1.9%	6.4	1.3	23%	HOLD
OCB	1,139	1.6	29	12,100	13,500	11.6%	0.0%	10.2	0.9	9%	ADD
SSI	1,950	22.9	0	25,900	31,100	23.2%	3.1%	17.0	1.8	11%	ADD
STB	3,387	21.6	346	47,050	45,700	-1.6%	1.3%	8.2	1.5	21%	ADD
TCB	9,428	22.7	0	34,950	35,300	3.9%	2.9%	11.6	1.6	15%	HOLD
TPB	1,387	6.4	97	13,750	17,800	36.7%	7.3%	5.8	0.9	17%	ADD
VCB	18,632	9.4	1,475	58,400	69,900	20.6%	0.9%	14.4	2.4	18%	ADD
VIB	2,093	3.9	0	18,400	23,600	32.1%	3.8%	7.8	1.3	17%	ADD

Ticker	Market cap (US\$m)	3M ADTV (US\$m)	Foreign Room (US\$m)	Closing price (VND)	Adjusted target price (VND)	Total shareholder return (%)	Dividend Yield (%)	TTM P/E (x)	P/B (x)	ROE	Recommendation
VPB	5,680	18.6	309	18,750	24,100	31.2%	2.7%	9.2	1.0	11%	ADD
Simple Avg	5,667	12.3	281			19.6%	2.9%	9.4	1.5	18%	
GARMENT & TEXTILE											
MSH	156	0.6	106	36,400	54,100	55.0%	6.4%	9.2	2.2	25%	ADD
TCM	133	2.5	6	31,000	55,200	79.5%	1.5%	12.8	1.5	12%	ADD
Simple Avg	145	1.5	56			67.3%	3.9%	11.0	1.8	19%	
INDUSTRIALS											
BCM	2,588	1.5	828	65,500	82,800	27.9%	1.5%	27.9	3.4	13%	ADD
BMP	374	1.3	54	115,500	136,000	23.2%	5.4%	11.1	3.3	34%	ADD
GMD	971	5.7	82	60,500	66,800	13.7%	3.3%	19.7	2.0	11%	ADD
HAH	342	5.8	86	69,000	66,800	-2.6%	0.6%	10.8	2.4	24%	ADD
VSC	240	5.5	140	16,800	19,100	16.7%	3.0%	16.6	1.3	10%	ADD
IDC	585	4.1	178	46,400	62,700	38.4%	3.2%	9.3	2.8	31%	ADD
KBC	964	7.8	299	26,800	30,000	13.3%	1.4%	15.9	1.1	7%	HOLD
PHR	308	1.5	103	59,600	65,300	14.6%	5.0%	16.7	2.1	13%	HOLD
PTB	140	0.5	16	54,800	79,650	48.1%	2.7%	9.3	1.2	14%	ADD
SCS	241	1.0	37	66,600	85,000	32.1%	4.5%	8.8	4.2	49%	ADD
SZC	256	3.3	44	37,300	42,900	17.7%	2.7%	18.0	2.1	12%	ADD
VTP	563	3.6	243	121,000	126,500	5.8%	1.2%	50.7	9.0	18%	HOLD
Simple Avg	631	3.5	176			20.7%	2.9%	17.9	2.9	19%	
MATERIALS											
DGC	1,479	7.3	507	102,000	143,600	43.7%	2.9%	13.2	2.8	22%	ADD
HPG	6,814	27.6	2,074	23,250	30,000	30.3%	1.3%	NA	1.5	11%	ADD
HSG	402	4.6	163	16,950	12,400	-23.9%	2.9%	NA	0.9	4%	REDUCE
NKG	233	4.0	104	13,650	11,100	-13.9%	4.8%	NA	0.8	6%	REDUCE
Simple Avg	2,232	10.9	712			9.0%	3.0%	13.2	1.5	11%	
OIL & GAS											
BSR	2,125	2.4	1,036	17,950	28,400	62.1%	3.9%	N/A	1.0	N/A	ADD
GAS	5,939	2.7	2,797	66,400	78,400	26.9%	8.9%	14.7	2.5	16%	ADD
OIL	446	0.6	4	11,300	14,600	31.0%	1.8%	35.8	1.1	3%	ADD
PLX	1,807	2.3	46	37,250	46,100	27.0%	3.2%	24.6	1.8	7%	ADD
PVD	428	5.3	195	20,150	30,900	65.8%	12.4%	16.1	0.7	4%	ADD
PVS	588	7.3	211	32,200	44,800	41.3%	2.2%	14.0	1.1	8%	ADD
PVT	321	2.3	134	17,900	33,000	85.6%	1.3%	7.8	1.1	14%	ADD
Simple Avg	1,665	3.3	632			48.5%	4.8%	18.8	1.3	9%	
PETROCHEMICALS											
DPM	575	4.3	242	38,450	36,900	1.2%	5.2%	35.3	1.3	4%	HOLD
DCM	675	4.3	298	33,400	42,500	33.2%	6.0%	13.3	1.7	13%	ADD

Ticker	Market cap (US\$m)	3M ADTV (US\$m)	Foreign Room (US\$m)	Closing price (VND)	Adjusted target price (VND)	Total shareholder return (%)	Dividend Yield (%)	TTM P/E (x)	P/B (x)	ROE	Recommendation
DDV	158	2.3	72	28,400	30,000	8.8%	3.2%	24.7	2.3	10%	
PLC	77	0.5	37	24,900	30,800	25.7%	2.0%	33.8	1.6	5%	ADD
Simple Avg	371	2.9	162			17.2%	4.1%	26.8	1.7	8%	
POWER											
NT2	214	0.5	80	19,500	25,950	37.2%	4.1%	20.7	1.4	7%	ADD
POW	1,203	4.8	550	13,450	15,000	13.0%	1.5%	24.6	1.0	4%	ADD
Simple Avg	709	2.7	315			25.1%	2.8%	22.7	1.2	5%	
POWER & PROPERTY											
HDG	358	3.1	119	25,350	34,100	36.1%	1.6%	33.3	1.5	5%	HOLD
PC1	298	1.6	103	21,850	27,100	24.0%	0.0%	19.5	1.4	7%	ADD
REE	1,377	2.3	88	66,600	72,900	10.8%	1.3%	17.0	1.8	12%	HOLD
Simple Avg	678	2.4	104			23.6%	1.0%	23.2	1.6	8%	
PROPERTY											
DXG	665	9.5	175	17,100	18,200	18.1%	11.7%	55.6	1.4	2%	HOLD
KDH	1,147	3.2	171	29,700	41,300	40.2%	1.1%	35.5	1.7	5%	ADD
NLG	576	4.4	16	39,150	44,000	13.7%	1.3%	22.5	1.5	7%	ADD
VHM	11,919	19.9	4,697	76,000	48,800	-35.8%	0.0%	9.7	1.5	18%	REDUCE
VRE	2,182	9.9	668	25,150	20,200	-15.5%	4.2%	13.6	1.3	10%	REDUCE
DXS	203	1.0	59	9,200	7,000	-23.9%	0.0%	N/A	0.9	3%	REDUCE
Simple Avg	2,782	8.0	964			-0.5%	3.0%	27.4	1.4	8%	
TECHNOLOGY											
FPT	6,929	30.6	595	122,500	146,800	20.7%	0.8%	21.8	5.6	28%	ADD

Foreign net buy/sell (30 sessions) in VND'bn



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ADDRESS

Headquarter

1 Nguyen Thuong Hien Str
Hai Ba Trung Dist, Hanoi
T: +84 24 3972 4568
F: +84 24 3972 4568

HCMC Office

The 90th Pasteur Building
90 Pasteur Str, Dist 1, HCMC
T: +84 28 7300 0688
F: +84 28 3914 6924

Da Nang Office

57 Duy Tan Str,
Hai Chau, Da Nang City
T: +84 511 382 1111

Vinh - Nghe An Office

122 Hermann Gmeiner str,
Vinh City, Nghe An
T: +84 23 8730 2886
F: NA

Can Tho Office

3rd floor STS Building, 11B Hoa Binh
Ninh Kieu City, Can Tho
T: +84 710 3766 959
F: NA

Quang Ninh Office

Viet Han Apartment, Hong Gai
Ha Long City, Quang Ninh
T: +84 98 8619 695
F: NA

Thanh Hoa Office

2nd floor 11 Hac Thanh str
Thanh Hoa City, Thanh Hoa
T: +84 90 3255 202

Binh Duong Office

18th floor Becamex Tower
Thu Dau Mot City, Binh Duong
T: +84 27 4222 2659

Nam Dinh Office

5 Nguyen Du str,
Nam Dinh City, Nam Dinh
T: +84 22 8352 8819

F: NA

F: +84 27 4222 2660

F: NA